

Independent Auditor's Review Report on the condensed unconsolidated quarterly financial statements for 3 month period ended 31 March 2004

To the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

We have reviewed the attached condensed unconsolidated quarterly financial statements of Polski Koncern Naftowy ORLEN S.A. (the "Company") located in Plock, Chemikow 7 str. including:

- the balance sheet as of 31 March 2004 with total assets amounting to 13,911,741 thousand zlotys (in words: thirteen billion and nine hundred eleven million and seven hundred forty one thousand zlotys)
- the profit and loss account for the period from 1 January 2004 to 31 March 2004 with a net profit amounting to 344,641 thousand zlotys (in words: three hundred forty four million and six hundred forty one thousand zlotys)
- the statement of changes in shareholders' equity for the period from 1 January 2004 to 31 March 2004 with a net increase of shareholders' equity amounting to 380,085 thousand zlotys (in words: three hundred eighty million and eighty five thousand zlotys),
- the cash flow statement for the period from 1 January 2004 to 31 March 2004 with net inflow amounting 1,165 thousand zlotys (in words: one million and one hundred sixty five thousand zlotys).

The content of the attached condensed unconsolidated quarterly financial statements for 3 month period ended 31 March 2004 ("attached condensed unconsolidated quarterly financial statements") is prescribed by § 58.3 of the Decree of the Council of Ministers of 16 October 2001, on current and periodic information provided by issuers of securities (Journal of Law No. 139, item 1569 with further amendments) ("Decree on current and periodic information").

The truth and fairness of the financial information presented in the attached condensed unconsolidated quarterly financial statements and the proper maintenance of the accounting records are the responsibility of the Company's Management Board. Our responsibility was to review these attached condensed unconsolidated quarterly financial statements.

We conducted our review in accordance with the provisions of law and auditing standards issued by the National Chamber of Auditors. These standards require that we plan and perform our review in such a way as to obtain moderate assurance as to whether the financial statements are free of material misstatement. The review was mainly based on applying analytical procedures to the financial data, review of accounting records and discussions with Members of Management Board of the Company as well as its employees. The scope of work of a review differs significantly from an audit of financial statements, the objective of which is to express an opinion on truth and fairness of the financial statements. Accordingly, we do not express such an opinion on the attached condensed unconsolidated quarterly financial statements.

Based on our review, nothing came to our attention that causes us to believe that the attached condensed unconsolidated quarterly financial statements require material amendments for the financial data contained in them to be prepared in accordance with the accounting principles set out in the Accounting Act dated 29 March 1994 (2002 Journal of Laws No 121, pos. 591 as amended) and the related regulations as well as with the requirements set out by the Decree on current and periodic information.

Without qualifying our opinion, we draw attention to the fact that, as of 15 January 2004, the Act dated 12 December 2003 on Amendments to the Commercial Law and to other acts, changing among others the Accounting Act, became effective. Due to the above, the Company changed its accounting policies. As a result the opening balance of shareholders' equity increased by 35,998 thousand zlotys. Comparable data were also changed in order to include the impact of the changed accounting policies.

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Warsaw, 11 May 2004